Government of Saskatchewan

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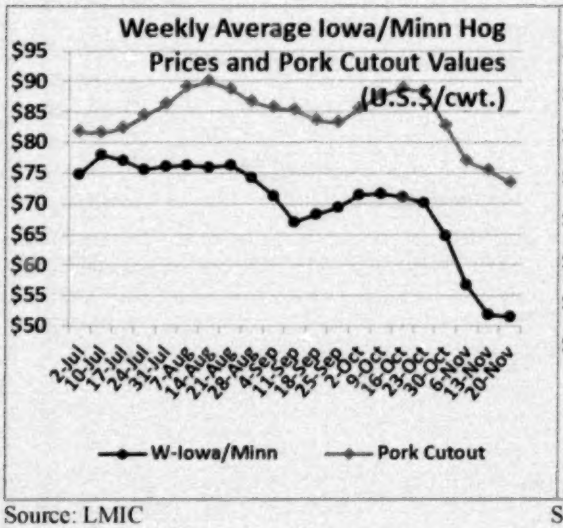
Weekly Hog Report

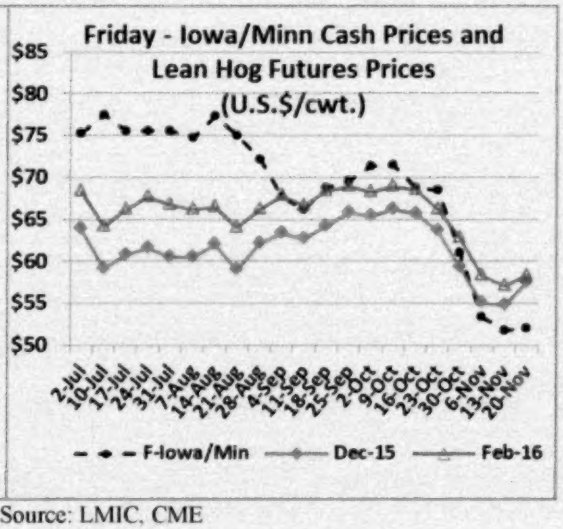
November 23, 2015

Cash Slaughter Weight Hog Prices

United States daily average cash hog prices (Iowa/Minn) edged lower mid-week but bounced higher Friday. Hog prices on Friday November 20 averaged US$52.070 per cwt, up slightly (US$0.34 per cwt) from US$51.73 per cwt the previous Friday. The negotiated base price last week averaged US$51.42 per cwt, down US$0.49 per cwt or 0.9 per cent from US$51.91 per cwt the previous week. U.S. weekly hog slaughter numbers continued to move higher with numbers not reached since September 2012.



Source: LMIC



Source: LMIC, CME

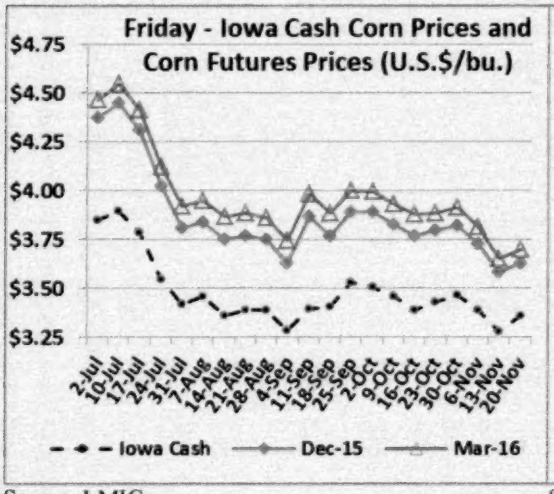
In Canada, the Signature#3 (Maple Leaf) Index 100 daily price for Friday November 20, 2015 was $122.20 per ckg, down $3.91 per ckg or 3.1 per cent from $126.11 per ckg the previous Friday. Signature#3 weekly prices (Friday to Thursday) averaged $124.17 per ckg, down $2.89 per ckg or 2.3 per cent from the previous weeks' average price of $127.06 per ckg. The Canadian dollar edged lower declining 0.16 cents to close Friday at 74.93 cents; down from the previous Friday's close of 75.09 cents.

Futures Markets

United States Lean hog futures daily prices were primarily higher over the week to end higher, week-over-week. The nearby December contract increased US$2.650 per cwt to settle Friday at US$57.450 per cwt, while the February 2016 contract increased US$1.275 per cwt to settle Friday at US$58.325 per cwt.

Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) cash hog prices moved lower last week. Weighted average cash prices for iso-weans (12lb) last week were US$32.61 per head, down US$0.51 per head from US$33.12 per head the previous week. Feeders (40lb) were US$41.99 per head, down $5.47 per head from US$47.46 per head the previous week.



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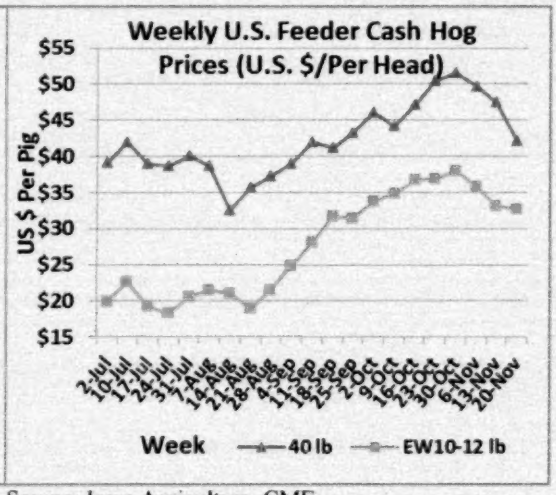

Source: Iowa Agriculture, CME

Iowa cash corn prices moved higher last week increasing eight cents to settle Friday at US$3.36 per bushel. U.S. corn futures prices were also primarily higher over the week to end higher, week-over-week. The December corn futures contract increased five cents over the week to settle Friday at $3.63¼ per bushel, while the March 2016 contract increased over four cents to settle Friday at $3.69¾ per bushel.

Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending November 21 were estimated at **2.400 million head**, up 0.5 per cent from 2.388 million head the previous week, and up 7.0 per cent from 2.243 million head the same week a year ago. This was the largest weekly hog slaughter number achieved since September 2012. U.S. hogs slaughtered over the last four weeks ending November 21 averaged 2.351 million head per week, up 5.8 per cent from 2.222 million head over the same period a year ago.

In Canada, federal and provincial hog slaughter numbers for the Remembrance Day week ending November 14, 2015 were estimated at 413,016 head, down 4.1 per cent from 430,567 head the previous week, but almost unchanged from 412,994 head the same week a year ago. Canadian hogs slaughtered over the last four weeks ending Nov. 14, 2015 were estimated to average 423,939 head, up 0.7 per cent from 421,091 head over the same period a year ago. Year-to-date, Canadian hogs slaughtered are estimated at 18.440 million head, up 454,421 head or 2.5 per cent from 17.985 million head over the same period in 2014.

Meat Production

U.S. pork production for the week ending November 21, 2015 was estimated at 510.5 million lb., up 0.7 per cent from 506.9 million lb. the previous week, and up 6.0 per cent from 481.6 million lb. the same week a year ago. **The weekly pork production of 510.5 million lb. in the U.S. established a new weekly pork production record.**

Pork production over the last four week's ending November 21 was estimated to average 500.1 million lb., up 4.8 per cent from 477.2 million lb. over the same four week period a year ago.

U.S. beef production for the week ending November 21 was estimated at 482.9 million lb., up 2.3 per cent from 471.9 million lb. the previous week, and up 2.7 per cent from 470.0 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken and turkey over the four weeks ending November 14, 2015, was estimated to average 2.092 billion lb., up 1.7 per cent from 2.056 billion lb. over the same four weeks a year ago. Year-to-date, total U.S. meat production for 2015 is estimated to be 91.945 billion lb., up over three billion lb. or 3.6 per cent compared to the same period in 2014.

United States Weekly Meat Production

(Nov. 14) Four Week Average - Million Lb.			Percent Change	
	2014	2015	4 Week	YTD 2015
Pork	471.5	495.7	5.1%	7.6%
Beef	467.8	471.5	0.8%	-2.8%
Chicken	961.3	977.6	1.7%	6.2%
Turkey	155.6	147.2	-5.4%	-4.5%
Total	**2,056.1**	**2,091.9**	**1.74%**	**3.60%**

Source: LMIC

Cutout Values

U.S. pork cutout values for the week ending November 21, 2015 averaged US$73.29 per cwt, down US$1.97 per cwt or 2.6 per cent from US$75.26 per cwt the previous week, and down 21.9 per cent from US$93.88 per cwt from the same week a year ago. Record weekly U.S. pork production continues to pressure pork cutout values lower.

Choice beef cutout prices (600-900 lb.) for the week ending November 21, 2015 averaged US$206.41 per cwt, down US$7.38 per cwt or 3.4 per cent from US$213.79 per cwt the previous week, and down 19.0 per cent from US$254.79 per cwt a year ago.

Average chicken cutout values (breast) for the week ending November 21, 2015 averaged US$105.06 per cwt, down 1.0 per cent from US$106.07 per cwt the previous week, and down 26.0 per cent from US$141.97 per cwt the same week a year ago.

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